

Investor Report

 Report Reference Date: **2021-06-30**
 Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Banco BPI Mortgage Covered Bond Programme	Aa3 / AA (low) (Moody's / DBRS)	n/a
Banco BPI	Baa2 / BBB / BBB (Moody's / S&P / Fitch)	P-2 / A-2 / F2 (Moody's / S&P / Fitch)
Portugal	Baa3 / BBB / BBB / BBBH (Moody's / S&P / Fitch / DBRS)	P-3 / A-2 / F2 / R-1L (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date ⁴	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding					2.60	7,300,000,000.00
Series 9 (ISIN PTBBP6OE0023)	2010-05-21	Floating	2025-05-21	2026-05-21	3.89	350,000,000.00
Series 14 (ISIN PTBBRR0E0048)	2015-03-30	Floating	2025-03-31	2026-03-30	3.75	1,250,000,000.00
Series 16 (ISIN PTBBP7OE0022)	2016-05-30	Floating	2023-05-30	2024-05-30	1.91	500,000,000.00
Series 17 (ISIN PTBBG0E0023)	2017-02-22	Floating	2024-02-22	2025-02-24	2.65	700,000,000.00
Series 18 (ISIN PTBBBJOM0020)	2017-07-25	Floating	2022-07-25	2023-07-25	1.07	1,750,000,000.00
Series 19 (ISIN PTBPIOM0017)	2018-03-02	Floating	2023-03-02	2024-03-02	1.67	300,000,000.00
Series 20 (ISIN PTBPIYOM0028)	2018-09-26	Floating	2025-09-26	2026-09-26	4.24	250,000,000.00
Series 21 (ISIN PTBPIZOM0027)	2018-12-13	Floating	2022-12-13	2023-12-13	1.45	300,000,000.00
Series 22 (ISIN PTBPIAOM0026)	2019-03-22	Fixed	2024-03-22	2025-03-22	2.73	500,000,000.00
Series 23 (ISIN PTBPIHOM0037)	2019-12-20	Floating	2024-12-20	2025-12-20	3.47	1,400,000,000.00

CRD Compliant (yes/no) **Yes**

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
Mortgage Credit Pool	12.71	8,610,769,818.91
Other Assets⁷ (cash, deposits and securities)	0.00	21,864,353.77
Cash and deposits ⁸	0.00	21,864,353.77
Other securities	0.00	0.00
Total Cover Pool	12.68	8,632,634,172.68
Current overcollateralisation³ (%)		18.26%
Committed overcollateralisation (%)		14.00%
Required overcollateralisation (Moody's) (%)		1.50%
Legal minimum overcollateralisation (%)		5.26%

⁸Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	10,442,240,241.86
Net Present Value of Liabilities (incl. derivatives) ⁴	7,993,374,856.15
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of +200 bps)	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of -200 bps)	OK
Other Assets <= 20% (Credit Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

5. Currency Exposure	
Cover Pool includes:	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps (yes/no)	No
Currency Exposure Detail	n/a

6. Mortgage Credit Pool	
Main Characteristics	
Number of loans	174,442
Original principal balance (EUR)	13,164,438,199.03
Current principal balance (EUR)	8,610,769,818.91
Average original principal balance per loan (EUR)	75,465.99
Average current principal balance per loan (EUR)	49,361.79
Current principal balance of the 5 largest borrowers (EUR)	7,885,403.41
Weight of the 5 largest borrowers (current principal balance) (%)	0.09%
Current principal balance of the 10 largest borrowers (EUR)	13,327,806.77
Weight of the 10 largest borrowers (current principal balance) (%)	0.15%
Weighted average seasoning (months)	118.07
Weighted average remaining term (months)	291.81
Weighted average life (months)	152.54
Weighted average current unindexed LTV ⁵ (%)	53.81%
Weighted average interest rate (%)	0.77%
Weighted average spread (%)	1.18%
Max maturity date (YYYY-MM-DD)	2070-02-05
Subsidized Loans	
Yes	Number of Loans 19,253 Number of Loans (%) 11.04% Loan Amount (EUR) 528,055,490.68 Loan Amount (%) 6.13%
No	Number of Loans 155,189 Number of Loans (%) 88.96% Loan Amount (EUR) 8,082,714,328.23 Loan Amount (%) 93.87%
Insured Property⁶	
Yes	Number of Loans 174,442 Number of Loans (%) 100.00% Loan Amount (EUR) 8,610,769,818.91 Loan Amount (%) 100.00%
No	Number of Loans 0 Number of Loans (%) 0.00% Loan Amount (EUR) 0.00 Loan Amount (%) 0.00%
Interest Rate Type	
Fixed	Number of Loans 8,375 Number of Loans (%) 4.80% Loan Amount (EUR) 559,380,494.24 Loan Amount (%) 6.50%
Floating	Number of Loans 166,067 Number of Loans (%) 95.20% Loan Amount (EUR) 8,051,389,324.67 Loan Amount (%) 93.50%
Repayment Type	
Annuity / French	Number of Loans 141,230 Number of Loans (%) 80.96% Loan Amount (EUR) 6,593,391,875.44 Loan Amount (%) 76.57%
Increasing instalments	Number of Loans 21,208 Number of Loans (%) 12.16% Loan Amount (EUR) 1,263,310,563.17 Loan Amount (%) 14.67%
Interest-only	Number of Loans 11,482 Number of Loans (%) 6.58% Loan Amount (EUR) 727,749,574.72 Loan Amount (%) 8.45%
Other	Number of Loans 522 Number of Loans (%) 0.30% Loan Amount (EUR) 26,317,805.58 Loan Amount (%) 0.31%

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6. Mortgage Credit Pool (continued)

	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Seasoning				
Up to 1 year	4,661	2.67%	463,016,191.86	5.38%
1 to 2 years	8,135	4.66%	783,098,193.74	9.09%
2 to 3 years	6,155	3.53%	521,469,041.31	6.06%
3 to 4 years	7,135	4.09%	570,639,615.91	6.63%
4 to 5 years	6,250	3.58%	453,040,201.79	5.26%
5 to 6 years	5,170	2.96%	373,239,285.53	4.33%
6 to 7 years	2,783	1.60%	177,487,310.75	2.06%
7 to 8 years	2,199	1.26%	134,689,261.58	1.56%
8 to 9 years	2,278	1.31%	132,855,275.40	1.54%
9 to 10 years	1,988	1.14%	122,773,867.87	1.43%
10 to 11 years	5,458	3.13%	339,911,603.40	3.95%
11 to 12 years	11,628	6.67%	693,487,494.02	8.05%
More than 12 years	110,602	63.40%	3,845,062,475.75	44.65%
Remaining Term				
Up to 5 years	13,291	7.62%	106,388,076.28	1.24%
5 to 8 years	10,527	6.03%	193,764,161.97	2.25%
8 to 10 years	12,346	7.08%	295,612,865.89	3.43%
10 to 12 years	16,094	9.23%	441,232,258.32	5.12%
12 to 14 years	9,547	5.47%	337,761,191.10	3.92%
14 to 16 years	8,276	4.74%	336,880,991.61	3.91%
16 to 18 years	9,374	5.37%	416,050,438.80	4.83%
18 to 20 years	8,673	4.97%	442,843,192.76	5.14%
20 to 22 years	8,451	4.84%	462,999,351.27	5.38%
22 to 24 years	11,066	6.34%	615,682,134.73	7.15%
24 to 26 years	14,016	8.03%	850,616,419.73	9.88%
26 to 28 years	14,908	8.55%	970,649,071.46	11.27%
28 to 30 years	14,292	8.19%	1,086,847,531.96	12.62%
30 to 40 years	21,939	12.58%	1,922,232,590.52	22.32%
More than 40 years	1,642	0.94%	131,209,542.51	1.52%
Current Unindexed LTV				
Up to 40%	72,399	41.50%	2,011,528,450.09	23.36%
40 to 50%	24,129	13.83%	1,197,393,658.04	13.91%
50 to 60%	26,513	15.20%	1,572,934,781.57	18.27%
60 to 70%	30,208	17.32%	2,030,498,850.34	23.58%
70 to 80%	21,181	12.14%	1,797,376,759.60	20.87%
More than 80%	12	0.01%	1,037,319.27	0.01%
Loan Purpose				
Own Home	129,212	74.07%	7,105,978,439.37	82.52%
Own Permanent Home	40,976	23.49%	1,260,905,272.12	14.64%
Own Second Home	2,283	1.31%	134,560,303.71	1.56%
Home to Let	1,971	1.13%	109,325,803.71	1.27%
Property Type				
Residential				
Flat	174,442	100.00%	8,610,769,818.91	100.00%
House	104,735	60.04%	4,950,727,078.67	57.49%
Other	68,689	39.38%	3,584,445,593.90	41.63%
Commercial	0	0.00%	0.00	0.00%
Geographical Distribution				
Portugal				
Lisboa	174,442	100.00%	8,610,769,818.91	100.00%
Norte	64,538	37.00%	3,527,833,489.16	40.97%
Centro	46,495	26.65%	2,152,085,837.49	24.99%
Alentejo	36,865	21.13%	1,573,696,932.94	18.28%
Algarve	12,439	7.13%	583,505,876.84	6.78%
Acores	8,912	5.11%	504,299,828.63	5.86%
Madeira	2,615	1.50%	140,219,964.90	1.63%
Madeira	2,578	1.48%	129,127,888.95	1.50%
Delinquencies⁷				
> 30 to 60 days	76	0.04%	4,019,160.41	0.05%
> 60 to 90 days	8	0.00%	389,133.47	0.00%
> 90 days	0	0.00%	0.00	0.00%
Projected Outstanding Amount⁸			Amortisation Profile	
EUR millions			Date	Principal Balance (EUR)
10,000.00			Jun-21	8,632,634,172.68
9,000.00			Jun-22	8,189,273,476.89
8,000.00			Jun-23	7,772,698,181.72
7,000.00			Jun-24	7,361,779,183.63
6,000.00			Jun-25	6,956,884,316.20
5,000.00			Jun-26	6,558,402,282.74
4,000.00			Jun-27	6,166,255,824.10
3,000.00			Jun-28	5,780,621,952.04
2,000.00			Jun-29	5,403,010,649.74
1,000.00			Jun-30	5,035,479,163.93
0.00			Jun-31	4,682,096,824.85
			Jun-32	4,346,457,489.93
			Jun-37	2,887,125,333.48
			Jun-42	1,689,059,512.25
			Jun-47	770,948,780.10
			Jun-52	281,436,639.07
			Jun-57	70,733,670.21

⁸ Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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7. Expected Maturity Structure	2022-06-30	2023-06-30	2024-06-30	2025-06-30	2026-06-30	2031-06-30	
In EUR	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	> 10 years
Residential Mortgages ^b	421,496,342.02	416,575,295.17	410,918,998.09	404,894,867.43	398,482,033.46	1,876,305,457.89	4,682,096,824.85
Commercial Mortgages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	21,864,353.77	0.00	0.00	0.00	0.00	0.00	0.00
Total Cover Pool	443,360,695.79	416,575,295.17	410,918,998.09	404,894,867.43	398,482,033.46	1,876,305,457.89	4,682,096,824.85
Total Covered Bonds	0.00	2,850,000,000.00	1,200,000,000.00	3,000,000,000.00	250,000,000.00	0.00	0.00

^bAssumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion	Nominal Amount (EUR)
Liquidity Cushion (according to Fitch's definition^c)	
Liquidity Cushion amount	4,300,000.00
Deposits with eligible financial institutions	4,300,000.00
Eligible securities	0.00
Required Liquidity Cushion amount	1,511,512.50
Interest due month 1	269,840
Interest due month 2	1,241,672
Interest due month 3	0

^cAt least equal to the interest payments due on the Covered Bonds Outstanding before swaps in the next 3 months

9. Derivative Financial Instruments ^d	Nominal Amount (EUR)
Total amount	500,000,000.00
Interest Rate Swaps	500,000,000.00
Fixed to floating swaps	500,000,000.00
Interest basis swaps	0.00
Currency Swaps	0.00

^dExternal counterparties only; there are no internal counterparties

10. Contacts	
Banco BPI - Financial Department - Debt Capital Markets	debtcapitalmarkets@bancobpi.pt
Other Reports on Banco BPI's website	http://bpi.bancobpi.pt/index.asp?rld=Area=AreaDivida&rld=ProgramaEmissoesOH
ECBC Label website	https://coveredbondlabel.com

Notes

1. Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

2. Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities or
- Deposits held with credit institutions rated at least A-

3. Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total nominal outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets. Required overcollateralisation is the minimum overcollateralisation necessary to keep the current Mortgage Covered Bond Programme rating.

4. Net Present Value (NPV)

The NPV of Assets and Liabilities is obtained by discounting all known future cash flows with:

- the Euro money market curve, for cash flows up to 1 year;
- the Euro swap curve, for cash flows after 1 year.

Other Assets and derivatives are considered at market value. NPV is also calculated considering a 200 bps shift (upwards and downwards) of the discounting curves.

5. Loan-to-Value

The Current Unindexed LIV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties should also be revalued regularly:

- The value of residential properties should be checked on a frequent basis, at least every three years, in order to identify those that require appraisal by an expert (this procedure can be done using statistical models approved by the Bank of Portugal); if the individual mortgage credit value exceeds EUR 500,000, the property must be revalued by an expert at least every 3 years;
- The value of commercial properties must be verified on an annual basis (this procedure can be done using statistical models approved by the Bank of Portugal); if the individual commercial credit exceeds EUR 1,000,000.00, the property must be revalued by an expert at least every 3 years.

6. Insured Property

All mortgages must have property damage insurance covering fire and floods.

7. Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool.